28 JULY 2023

Boodanoo Project – Exploration Update

HIGHLIGHTS

- **Assays confirm a ~2km long Lithium Caesium Tantalum (LCT) pegmatite target from Auger Geochemistry**
- **Application EL 59/2838 lodged adding an extra ~12km^2 lease along strike of LCT target "Boodanoo Southwest"**
- **Application once granted, would increase Project area to ~51km^2**

Western Yilgarn NL (**ASX: WYX**) ("**Western Yilgarn**" or "**the Company**") is pleased to provide an update of results received from the auger geochemistry program carried out at the Company's Boodanoo Project, located ~90km south of Mount Magnet.

Peter Lewis, Chairman of Western Yilgarn commented:

"It is exciting to see Western Yilgarn's first-principles, new-generation exploration strategy once again paying off, this time at our Boodanoo Project. Our exploration strategy of delivering early success in a program has been repeated and validates the model first evidenced at our Bulga Project. Western Yilgarn remains focused on best-in-class exploration across its portfolio of projects at the lowest possible cost. All shareholders will be justly excited by these results at Boodanoo. Our Julimar West and Bulga projects have delivered plenty of positive news to shareholders, and I trust Boodanoo will follow suit."

Overview

The Boodanoo Project currently comprises one granted exploration licence (E59/2496) which covers an area of ~39km^2. Upon successful granting of the exploration licence application EL59/2838 (12km^2) recently submitted for the "Boodanoo Southwest " target, the Project size will increase to a total of ~51km2.

The Boodanoo Project is Western Yilgarn's second project to be subjected to the Company's systematic, new-generation exploration practices, following recent successes at the Bulga Project. The Company's three remaining projects include Sylvania in the Pilbara, Melbourne in the lower mid-west, and the Julimar West Project, around 70 kilometres north of Perth and neighbouring Chalice Mining's (ASX: CHN) Gonneville discovery.

Geological Setting

The Boodanoo Project is located along the interpreted trend of a regional NNE trending fault. The Project area is covered by aeolian sand cover with no rock outcrop. The rocks are interpreted to be granite hosted with a major regional shear zone passing through the centre (NNE trend) tenement. There is interpreted granites to the south of the tenement with ultramafic units interpreted to the south and east.

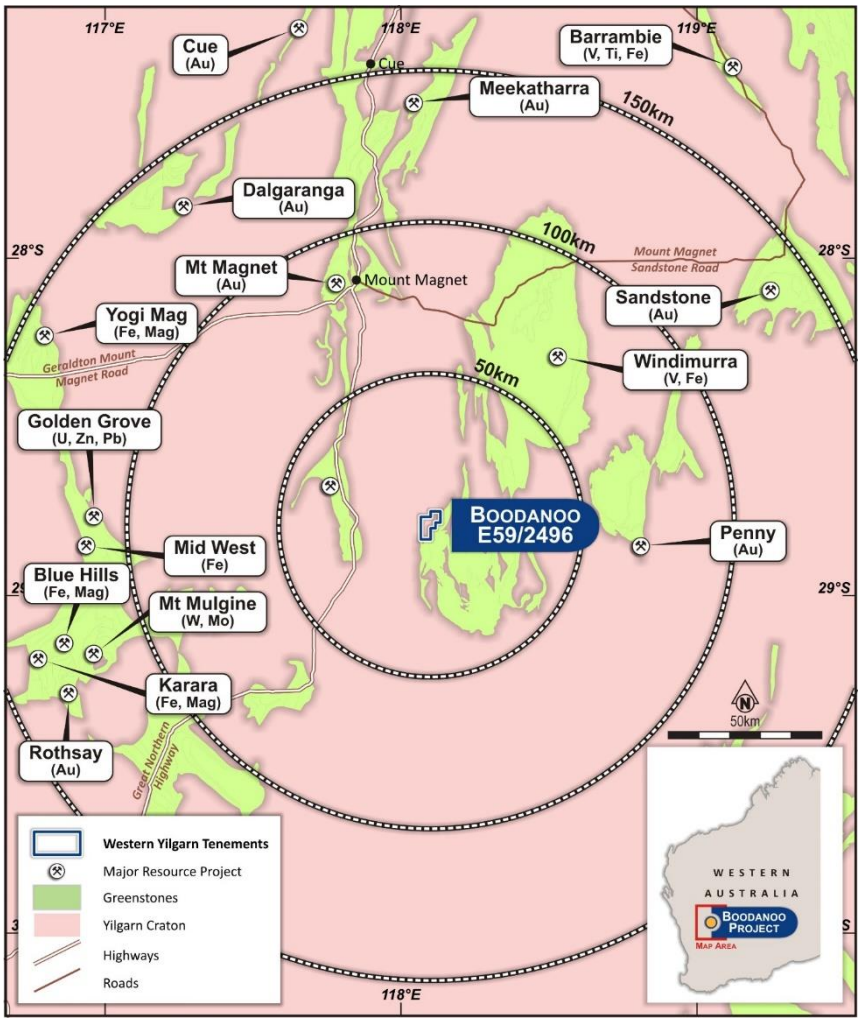


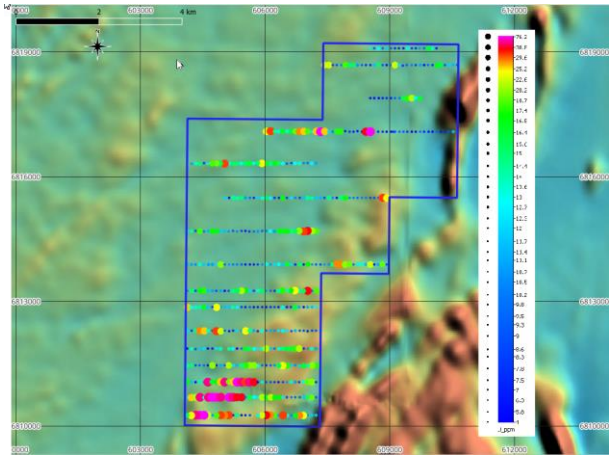
***Figure 1**. Boodanoo Project*

Auger Geochemistry Results

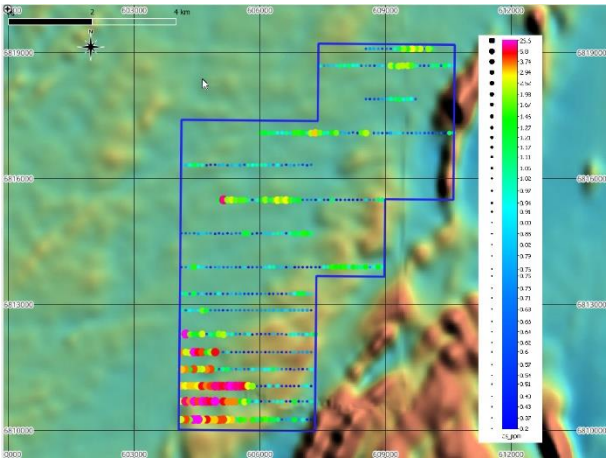
Western Yilgarn has now completed a 2 Phase, 519 hole Auger Geochemistry program across the Boodanoo Project. Phase 1 holes were located on 1,600m lines spaced 100m apart (Release 05/04/2023) with a Phase 2 program infilling anomalies to 400m x 100m spacing. Holes were drilled between 2m and 10m in depth with an interface sample taken below transported cover and soil material. All samples have been analysed by 4 Acid Digest with a multielement ICP-MS finish.

Hole locations are shown in the figures below overlayed on the WA 1VD Magnetic image from GSWA. A 2km long by ~ 1km wide LCT anomaly is defined in the southwest of Boodanoo as detailed in the figure below

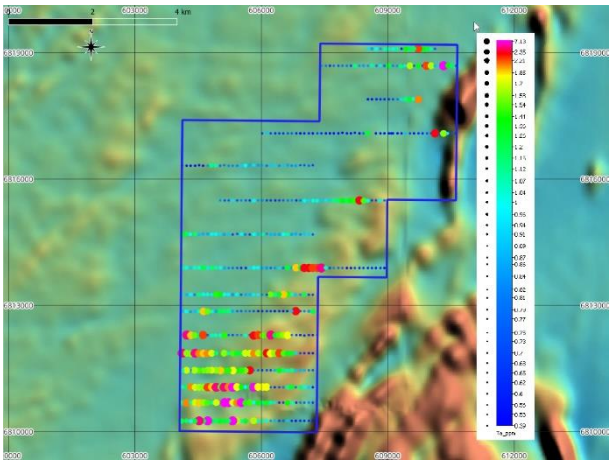
Lithium (Li)



Caesium (Cs)



Tantalum (Ta)



Rubidium (Rb)

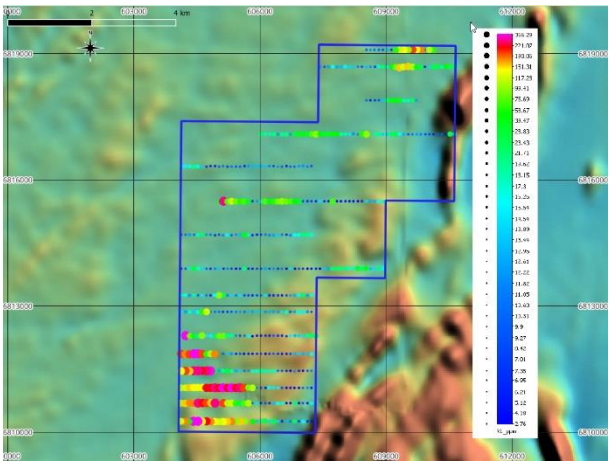


***Figure 3**. LCT Pegmatite target (Pathfinder elements)*

Western Yilgarn is currently reviewing all results as it plans for the next stage of exploration.

Authorised for release by the Board of Western Yilgarn NL.

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Western Yilgarn has 5 exploration projects with a total area of 1,540km2 (including application areas) located across Western Australia.

The projects are prospective for Ni-Cu-Co-PGE, Au and Li and include:

- **Julimar West**
- **Bulga**
- **Boodanoo**
- **Sylvania**
- **Melbourne**

Location of Western Yilgarn portfolio

Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The reported Exploration Results were compiled by Beau Nicholls, a Fellow of the Australian Institute of Geoscientists. Mr. Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls is a principal Consultant with Sahara Operations (Australia) Pty Ltd, and the Competent Person is independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the company.

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Auger Geochemistry samples were taken by 4-inch open flight Auger. • Holes drilled vertically. • Meter by meter ~2kg samples taken using a small scoop. Typically targeting an interface sample below transported and soil cover into B and C horizon (Often B horizon is limited) • Samples are sieved to 1mm into Chip trays (Typically the interface sample only) • 2kg samples were dispatched to Intertek in Perth for 4 Acid Digest with a multielement ICP-MS finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Open flight auger 4-inch drill bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A sampling foot was utilised to ensure sample transferred direct to plastic container. • Samples were not weighed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chips were logged for basic colour and lithology
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field*	• Samples were taken dry and moist. When wet the hole was terminated as quality is poor. • Sample method is appropriate for Auger Geochemistry which is looking for precision over accuracy and relative anomalies to background. • Field Duplicates were taken every 10th hole, one at interface and one at refusal (Upto 10m deep) • Samples are sieved to 1mm into Chip trays (Typically the interface sample only) • Sample size is considered appropriate for Auger Geochemistry

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 2kg samples were submitted to Intertek Laboratory in Perth for Sample preparation (Code – SP03) followed by a 4 Acid Digest with a ICP – MS finish. (4A/MS48). • Gold, Platinum and Palladium were analysed by Fire Assay (FA50/OES) prepared • Field Duplicates were undertaken every 10m and standard laboratory QAQC from Intertek was undertaken including certified standards and blanks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample protocol was prepared by the Sahara Competent Person, and undertaken by Sahara field technicians personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were surveyed by handheld GPS to ~5m accuracy in XY. • Grid system used was GDA94/MGA94 Zone 51 • This is sufficient accuracy for grass roots exploration
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Lines were 400 to 1600m apart and holes 100m apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical holes appropriate for interface geochemistry • Lines were planned East – West which is perpendicular to interpreted geology and considered appropriate
Sample security	• *The measures taken to ensure sample security.*	• Samples taken by Sahara field personnel to Sahara warehouse in Perth and dispatched to commercial laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews of sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenure covered includes E59/2496
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration has been identified on this permit
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is considered prospective for :- • Li bearing Pegmatites being target are considered to occur in swarms in proximity to granite and greenstone lithologies. No pegmatites are recorded in the region but the region has extensive sand cover. • Layered intrusions associated with Ni-Cu-PGE are potentially located in the project as defined by magnetic data and nearology of projects along strike. • Gold is prospective in the region but was not identified in Boodanoo permit

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Auger holes are all vertical and positions and intercepts are provided in the figures in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• .Data has been analysed using the IoGAS software
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths*	• No results have been reported

Criteria	JORC Code explanation	Commentary
intercept lengths	*are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See table, map, photos and diagrams in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All Results are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other public available information is available
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill Auger geochemistry will be assessed with additional analysis being undertaken by a specialist Geochemistry along with potential to undertake RC drilling to test LCT anomalies defined.